THE CPA JOURNAL

Index to Volume XLII — **January 1972 thru December 1972**

AUTHORS

AMENTA, MICHAEL J., Unsettled Issues and Misapplications of Extraordinary Items, August, p. 640.

AUSTRALIAN INSTITUTE OF CHARTERED ACCOUNTANTS RESEARCH SOCIETY, Audit Work Papers, May, p. 383.

BEDELL, NEIL, Data Processing-Converting from a Service Bureau to an In-House Operation, August, p. 671.

BERKOWITZ, SAUL, Computer Prepared Income Tax Returns, November, p. 933.

BLOCK, MAX, Improving the Credibility of Financial Statements, January, p. 51.

BRAUN, MELVIN L., Pay and Price Control—Phase II, February, p. 115.

BRENNER, VINCENT C., Some Observations on Required Continuing Education, June, p. 469.

BRIEN, ARTHUR L., Effective Reporting for Reimbursement Under Medicare, April, p. 289.

BRILOFF, ABRAHAM J., Corporate Financial Reporting Quagmire, March, p. 181.

BUCKLEY, JOHN W., Accounting as a Pluralistic Profession in Practice and Education, November, p. 923.

CERULLO, MICHAEL, J., Selection and Control of a Service Bureau, June p. 497.

CHAN, STEPHEN, Observations on the Presentation of Financial Statements (Letters to the Editor) January, p. 9.

CHAN, STEPHEN, The Hazards of Write-Up Work, August, p. 635.

CHAN, STEPHEN, The Mis-Use of "Present Fairly" (Letters to the Editor) February, p. 105.

CLAIBORNE, JERRY W., Review of APB Opinions No. 23 and 24: Accounting for Income Taxes in Special Areas, November, p. 907.

COHEN, GERALD B., A Minimum Fee Schedule For Accountants, May, p. 412.

COOK, HENRY B., Gross Profit Planning: A Case Study, July, p. 569.

COPELAND, BENNY R., Should the IRS Promulgate Generally Accepted Accounting Principles? March, p. 217.

CRAMER, JOE J., Perception of Selected Job Related Factors by Black CPAs, February. p. 127.

DOMINIAK, GERALDINE F., "Present Fairly" and Generally Accepted Accounting Principles, January, p. 45.

DORRIEN, RICHARD P., An Auditor's Evaluation of Materials-Control Systems for Manufacturing Operations, March, p. 233.

ELLIOTT, NORMAN J., Another View of the 1136 Tenants' Corporation Case, December, p. 1001.

FEINSCHREIBER, ROBERT, Federal Regulation of Cost Accounting Begins, December, p. 1024.

FEINSCHREIBER, ROBERT, Tax Accounting Requirements for Political Candidates and Committees, August, p. 654.

FEINSCHREIBER, ROBERT, Tax Benefits for Domestic International Sales Corporations (DISCs)—How to Qualify, February, p. 131, March p. 221.

FESS, PHILIP E., After a Quarter Century—Revision of the Standard Short-Form Auditor's Report, May, p. 373.

FESS, PHILIP E., Comment on the Beamer Report's Recommendation on CPA Examination Qualifying Experience, September, p. 745.

FLAHERTY, RICHARD E., Historical Cost and Purchase Combinations, November, p. 948.

FOX, HAROLD W., Promoting Managerial Usage of Internal Accounting Reports, December, p. 1031.

GANNON, MARTIN J., Need Satisfaction and Staff Retention in Large CPA Firms, April, p. 327.

GIPS, WILLIAM M., Pay and Price Control—Phase II, February, p. 115.

GODDU, WALTER A., Wage Controls—A Synopsis, October, p. 812.

GORDON, LAWRENCE A., Gross Profit Planning: A Case Study, July, p. 569.

GREIFEL, RUDOLPH C., Review of APB Opinion No. 20—"Accounting Changes," January, p. 17.

GUY, DANIEL M., A Proposed Statement of Audit Responsibility for Projected Financial Statements, December, p. 1009.

HANOLD, TERRANCE, Accounting vs. Management Information Systems, July, p. 557.

HART, ALLEN M., Review of "Reports on Internal Control" (SAP No. 49) September, p. 717.

HART, STANLEY E., Financial Statements for a Post Balance Sheet Date Pooling, December, p. 1028.

HENNEY, H. D., What it Takes to Come Out of Chapter XL., May, p. 407.

HICKOK, RICHARD S., Management Comment Letters, December, p. 993.

HIGGINS, THOMAS G., Homer St. Clair Pace (1879-1942)—Co-Founder of Pace College, June, p. 475.

HILLS, GERALD E., College Students Provide Business Assistance for College Credit, July, p. 521.

HOFFMAN, ARTHUR S., Artists May Have Unexpectedly Large Estates, June, p. 499.

ISRAELOFF, ROBERT, A Minimum Fee Schedule For Accountants, May, p. 412.

JOHNS, GORDON M., Reflection on the Wheat Committee Recommendations, July, p. 533.

JOHNSON, ROBERT T., Full-Cost vs. Conventional Accounting in the Petroleum Industry, June, p. 479.

KAM, VERNON, The Determination of "Substantial Authoritative Support", September, p. 723.

KERN, DONALD P., SAP No. 49: "Reports on Internal Control" Small Step or Giant Leap? December, p. 1019.

KING, KARL G., Using the Computer as an Audit Tool, November, p. 930.

KIRK, DONALD J., The Motion Picture and Television Industries' Adaptation to APB Opinion No. 21, April, p. 317.

KLAMMER, THOMAS, P., Should the IRS Promulgate Generally Accepted Accounting Principles? March, p. 217

KONKEL, JAMES I., Barter and Trade Accounting, August, p. 657.

KRIPKE, HOMER, The Objective of Financial Accounting Should be to Provide Information for The Serious Investor, May, p. 399.

KROLL, STANLEY, Commodity Hedging—For Insurance and Profit, April, p. 303.

LAZERE, MONROE J., The Roles of the Secured Lender and the Borrower's CPA, April, p. 308.

LEFFLER, WILLIAM I., Accounting, Tax and Economic Aspects of the Purchase and Sale of Radio and Television Stations, July, p. 572.

LEFKOWITZ, LOUIS J., Reports of Charitable Organizations to the New York Attorney General, (Letters to the Editor) June, p. 453.

LEIGHT, LESTER A., Review of Statement on Auditing Procedure No. 47—"Subsequent Events", February, p. 123.

LEVY, LOUIS E., SAP No. 49: "Reports on Internal Control" Small Step or Giant Leap? December, p. 1019.

LIBBY ROBERT, The Early Impact of APB Opinions No. 16 and 17—An Empirical Study, October, p. 837.

LOUDERBACK, JOSEPH G., "Present Fairly" and Generally Accepted Accounting Principles, January, p. 45.

MA, JAMES C., What it Takes to Come Out of Chapter XI, May, p. 407.

MADDEN, DONALD L., Classifications of Research and Development Expenditures: A Guide to Better Accounting, February, p. 139.

MARTIN, SPENCER J., Accounting and Nonaccounting Factors in Valuing Stock of Closed Corporations, November, p. 901.

MCCULLERS, LEVIS D., Classification of Research and Development Expenditures: A Guide to Better Accounting, February, p. 139.

MCDONOUGH, JOHN J., Accounting as a Pluralistic Profession in Practice and Education, November, p. 923.

MITCHELL, BERT N., Materiality in Financial Statement Presentation—The Auditors' Dilemma, August, p. 644.

MITCHELL, JOHN R., The Do's and Dont's of Management Advisory Services, October, p. 831.

MOORE, MICHAEL R., Advancing Computer Auditing in the Seventies September, p. 729.

OLENICK, ARNOLD J., Dangers Ahead for Professional Corporations, November, p. 915

O'SHEA, JOSEPH E., A Clarification of APB Opinions on Accounting for Leases, August, p. 665.

PIAKER, PHILIP M., The Distinctive Characteristics of Small Company Audits, January, p. 37.

PRAGUE, MARTIN M., Practice Development Through Internal Growth, February, p. 155.

NICHOLS, GERALD E., College Students Provide Business Assistance for College Credit, July, p. 521.

RAKES, GAWAS K., Extension of the Attest Function: User Responses, March, p. 229.

RAYBURN, L., GALE, An Opportunity Cost Approach to Evaluating and Ranking Proposed Alternative Actions, October, p. 845.

SAXE, EMANUEL, Allocation Between Principal and Income of Income Taxes Imposed by the IRC on Distributions of Principal, December, p. 1036.

SAXE, EMANUEL, Unaudited Financial Statements: Rules, Risks and Recommendations, June, p. 457.

SCHATKE, R.W., Accounting Principles Board Statement 4—Promise for the Future, July, p. 552.

SCHNEIDERMAN, IRWIN, 1136 Tenants' Corporation vs. Max Rothenberg & Co.—Some Legal Considerations, June, p. 465.

SCHRAMM, JOHN E., Financial Accounting and Reporting for Municipalities, April, p. 297.

SCHWARTZ, CHARLES M., Inflation and Accounting Principles, October, p. 823.

SEIDLER, LEE J., An Income Approach to the Translation of Foreign Currency Financial Statements, January, p. 26.

SEIDLER, LEE J., Auditors Labor Under Mighty Handicaps, March, p. 185.

SHARAV, ITZHAK. The CPA and the Public Policy Makers: Rent Controls as a Case, July, p. 561.

SHENKIR, WILLIAM G., Extension of the Attest Function, March, p. 229.

SHERMAN, SAMUEL J., Anatomy of Medical Expense Deductions, March, p. 205.

SIMON, JOEL, Office Control for the Preparation and Processing of Financial Statements, March, p. 241.

SORENSEN, JIM L., Common Sense in Computer Security, May, p. 379.

SPANGLER, EUGENE W., Mergers of Accounting Firms, January, p. 75.

STRAWSER, ROBERT H., Perception of Selected Job Related Factors by Black CPAs, February, p. 127.

STRAWSER, ROBERT H., Some Observations on Required Continuing Education, June, p. 469.

SUMMERS, WARREN D., Comment on the Beamer Report's Recommendation on CPA Examination Qualifying Experience, September, p. 745.

SUSSMAN, PAUL E., Documentation for Wage/Price Compliance: Implications for the CPA, March, p. 225.

VAN CISE, JERROLD G., Legal Obstacle to Minimum Fee Scales (Letters to the Editor) November, p. 897.

VAN DANIKER, RELMOND P., Classification of Research and Development Expenditures: A Guide to Better Accounting, February, p. 139.

VAN PELT, JOHN V., A Management Reaction to the Wheat Report on Accounting Principles, October, p. 819.

VOTTA, GERALD P., Accounting and Nonaccounting Factors in Valuing Stock of Closed Corporations, November, p. 901.

WADE, ALLISON, Launching a Stock Registration —A Joint Accountant-Attorney Effort to Lead the Client Through the Maze, April, p. 279, May, p. 399.

WALDBAUM, STEVEN H., Improved Nursing and Old Age Home Reporting Under "Medicaid", July, p. 542.

WALKER, MICHAEL A., In-House Training Where There's A Will, There's A Way, July, p. 581.

WALKER, MICHAEL A., Synopsis of Statement on Auditing Procedure No. 51, Long-Term Investments, December, p. 1039.

WATT, GEORGE, Toward Worldwide Accounting Principles, August, p. 651.

WAXMAN, ROBERT N. Review of APB Opinion No. 21—Interest on Receivables and Payables, August, p. 627.

WEISS, CHARLES J., Should We Legislate Continuing Education, (Letters to the Editor) March, p. 192.

WEISS, MARVIN, Human Resource Accounting—A Neglected Area, September, p. 735.

WELKE, WILLIAM R., Using the Computer as An Audit Tool, November, p. 930.

WILKING, S. VINCENT, Pay and Price Control—Phase II, February, p. 115.

WILKING, S. VINCENT, Price Control—Tightening the Screw, May, p. 410.

WRIGHT, IVOR B., Guidelines for First-Time Audits, March, p. 197.

ZEITLIN, EDGAR G., A Library System, January, p. 75.

ZIMMERMAN, PHILIP, Accounting, Tax and Economic Aspects of the Purchase and Sale of Radio and Television Stations, July, p. 572.

TITLES

ACCOUNTING PROFESSION

Accounting as a Pluralistic Profession in Practice and Education, *Buckley, John W., McDonough, John J.*, November, p. 923.
Accounting Principles Board Statement 4—Promise for the Future, *Schattke, R.W.*, July, p. 552.
Accounting vs. Management Information Systems, *Hanold, Terrance*, July, p. 557.
A Management Reaction to the Wheat Report on Accounting Principles, *Van Pelt, John V.*, October, p. 819.
Auditors Labor Under Mighty Handicaps, *Seidler, Lee J.*, March, p. 185.
College Students Provide Business Assistance for College Credit, *Nichols, Gerald E., Hills, Gerald E.*, July, p. 521.
Comment on the Beamer Report's Recommendation on CPA Examination Qualifying Experience, *Fess, Philip E., Summers, Warren D.*, September, p. 745.
Corporate Financial Reporting Quagmire, *Briloff, Abraham J.*, March, p. 181.
Dangers Ahead for Professional Corporations, *Olenick, Arnold J.*, November, p. 915.
Homer St. Clair Pace (1879-1942) Co-Founder of Pace College, *Higgins, Thomas G.*, June, p. 475.
Perception of Selected Job Related Factors By Black CPAs, *Cramer, Joe J., Strawser, Robert H.*, February, p. 127.
Reflection on the Wheat Committee Recommendations, *Johns, Gordon M.*, July, p. 533.
Should the IRS Promulgate Generally Accepted Accounting Principles? *Copeland, Benny R., Klammer, Thomas P.*, March, p. 217.
Some Observations on Required Continuing Education, *Brenner, Vincent C., Strawser, Robert H.*, June, p. 469.
1136 Tenants' Corporation vs. Max Rothenberg & Co.—Some Legal Considerations, *Schneiderman, Irwin*, June, p. 465.
The CPA and the Public Policy Makers: Rent Controls as a Case, *Sharav, Itzhak*, July, p. 561.
The Distinctive Characteristics of Small Company Audits, *Piaker, Philip M.*, January, p. 37.
The Hazards of Write-Up Work *Chan, Stephen*, August, p. 635.

AUDITING AND REPORTING—GENERAL

AUDITING AND REPORTING

(Formerly Accounting and Auditing) A Department.
Accounting and Nonaccounting Factors in Valuing Stock of Closed Corporations, *Martin, Spencer J., Votta, Gerald P.*, November, p. 901.
Accounting Principles Board Statement 4—Promise for the Future, *Schattke, R. W.*, July, p. 552.
A Clarification of APB Opinions on Accounting for Leases, *O'Shea, Joseph E.*, August, p. 665.
Advancing Computer Auditing in the Seventies, *Moore, Michael R.*, September, p. 729.
After a Quarter Century—Revision of the Standard Short-Form Auditor's Report, *Fess, Philip E.*, May, p. 373.
Another View of the 1136 Tenants' Corporation Case, *Elliott, Norman J.*, December, p. 1001.
An Income Approach to the Translation of Foreign Currency Financial Statements, *Seidler, Lee J.*, January, p. 26.
Audit Work Papers, *Australian Institute of Chartered Accountants Research Society*, May, p. 383.
Barter and Trade Accounting, *Konkel, James J.*, August, p. 657.
Classification of Research and Development Expenditures: A Guide to Better Accounting, *Madden, Donald L., McCullers, Levis D., Van Daniker, Relmond P.*, February, p. 139.
Corporate Financial Reporting Quagmire, *Briloff, Abraham J.*, March, p. 181.
Documentation for Wage/Price Compliance: Implications for the CPA, *Sussman, Paul E., Watson, Samuel M.*, March, p. 225.
Effective Reporting for Reimbursement Under Medicare, *Brien, Arthur L.*, April, p. 289.
Extension of the Attest Function: User Responses, *Shenkir, William G., Rakes, Ganas K.*, March, p. 299.
Guidelines for First-Time Audits, *Wright, Ivor B.*, March, p. 197.
Historical Cost and Purchase Combinations, *Flaherty, Richard E.*, November, p. 948.
Human Resource Accounting—A Neglected Area, *Weiss, Marvin*, September, p. 735.
Improving the Credibility of Financial Statements, *Block, Max*, January, p. 51.
Inflation and Accounting Principles, *Schwartz, Charles M.*, October, p. 823.
Launching a Stock Registration—A Joint Accountant—Attorney Effort to Lead the Client Through the Maze, *Wade Allison*, April, p. 279, May, p. 399.
Materiality in Financial Statement Presentation—The Auditors' Dilemma, *Mitchell, Bert N.*, August, p. 644.
Pay and Price Control—Phase II, *Wilking, S., Vincent, Braun, Melvin L., Gips, William M.*, February, p. 115.
"Present Fairly" and Generally Accepted Accounting Principles, *Dominiak, Geraldine F., Louderback, Joseph G.*, January, p. 45.
Reflection on the Wheat Committee Recommendations, *Johns, Gordon M.*, July, p. 533.
Review of APB Opinion No. 20—"Accounting Changes", *Greipel, Rudolph C.*, January, p. 17.
Review of APB Opinions No. 23 and 24: Accounting for Income Taxes in Special Areas, *Claiborne, Jerry W.*, November, p. 907.
Review of APB Opinion No. 21—Interest on Receivables and Payables, *Waxman Robert N.*, August, p. 627.
Review of "Reports on Internal Control" (SAP No. 49), *Hart Allen M.*, September, p. 717.
Review of Statement on Auditing Procedure No. 47—"Subsequent Events", *Leight, Lester A.*, February, p. 123.
Should the IRS Promulgate Generally Accepted Accounting Principles? *Copeland, Benny R., Klammer, Thomas P.*, March, p. 217.
1136 Tenants' Corporation vs. Max Rothenberg & Co.—Some Legal Considerations, *Schneiderman, Irwin*, June, p. 465.
The Determination of "Substantial Authoritative Support," *Kam Vernon*, September, p. 717.
The Distinctive Characteristics of Small Company Audits, *Piaker, Philip M.*, January, p. 37.
The Early Impact of APB Opinions No. 16 and 17—An Empirical Study, *Libby, Robert*, October, p. 837.
The Hazards of Write-Up Work, *Chan, Stephen*, August, p. 635.
The Objective of Financial Accounting Should be to Prove Information for the Serious Investor, *Kripke, Homer*, May, p. 399.
The Roles of the Secured Lender and the Borrower's CPA, *Lazere, Monroe J.*, April, p. 308.
Toward Worldwide Accounting Principles, *Watt, George*, August, p. 651.
Unaudited Financial Statements: Rules, Risks and Recommendations, *Saxe, Emanuel*, June, p. 457.
Unsettled Issues and Misapplications of Extraordinary Items, *Amenta, Michael J.*, August, p. 640.
Using the Computer as an Audit Tool, *Welke, William R., King, Karl G.*, November, p. 930.
Wage Controls—A Synopsis, *Goddu, George A.*, October, p. 812.

AUDITING AND REPORTING—INDUSTRIES

Accounting, Tax and Economic Aspects of the Purchase and Sale of Radio and Television Stations, *Zimmerman, Philip, Leffler, William J.*, July, p. 572.
Barter and Trade Accounting, *Konkel, James J.*, August, p. 657.
Financial Accounting and Reporting for Municipalities, *Schramm, John E.*, April, p. 297.
Full-Cost vs. Conventional Accounting in the Petroleum Industry, *Johnson, Robert T.*, June, p. 479.
Improved Nursing and Old Age Home Reporting Under "Medicaid", *Waldbaum, Steven H.*, July, p. 542.
Tax Accounting Requirements for Political Candidates and Committees, *Feinschreiber, Robert*, August, p. 654.
The CPA and the Public Policy Makers: Rent Controls as a Case, *Sharav, Itzhak*, July, p. 561.
The Motion Picture and Television Industries' Adaptation to APB Opinion No. 21., *Kirk Donald J.*, April, p. 317.

SEC COMMENTARY

SEC Commentary (A Department), *Reiss, Harry F.* Editor, January thru February, *Nicholson, John W.*, Editor, March thru December.
Changes in Regulation S-X, *Gleason, Mary A.*, September, p. 751.
Compensating Balances, *Nicholson, John W.*, June, p. 494.
Financial Statements for a Post Balance Sheet Date Pooling, *Hart, Stanley E.*, December, p. 1028.
Financial Statements of Bank Holding Companies and of Banks, *Waide, Patrick J.*, April, p. 322.
Pro Rata Stock Distributions to Shareholders, *Nicholson, John W.*, August, p. 660.
Recent Changes in Annual and Periodic Report Forms, *Johnson, Charles N.*, February, p. 151.
Record Keeping and Financial Reporting Requirements for Registered Investment Advisers, *Ruegger, Walter W.*, November, p. 936.
Registration Statement Review Procedures, March, p. 237.
SEC Rules on Independence, *Chan, Stephen*, October, p. 843.
The Audit Committee: Its Growing Significance in the Corporate Structure, *Solomon, Morton B.*, July, p. 578.
The Auditor's Responsibility in Filings by Companies that Have a Loss Record. *Konkel, James J.*, January, p. 72.

ADMINISTRATION OF ACCOUNTANTS PRACTICE

Administration of Accountants Practice (A Department) *Prague, Martin M.*, Editor.
A Library System, *Zeitlin, Edgar G.*, January, p. 75.
A Minimum Fee Schedule for Accountants, *Cohen, Gerald B., Israeloff, Robert*, May, p. 412.
Computer Prepared Income Tax Returns, *Berkowitz, Saul*, November, p. 933.
In-House Training Where There's A Will There's A Way, *Walker, Michael A.*, July, p. 581.
Office Control for the Preparation and Processing of Financial Statements, *Simon, Joel*, March, p. 241.
Practice Development Through Internal Growth, *Prague, Martin, M.*, February, p. 155.
Mergers of Accounting Firms, *Spangler, Eugene W.*, January, p. 75.
Need Satisfaction and Staff Retention in Large CPA Firms, *Gannon, Martin J.*, April, p. 327.
Selection and Control of a Service Bureau, *Cerullo, Michael J.*, June, p. 497.

ESTATE PLANNING

Estate Planning (A Department) *Seltzer, Stephen*, Editor, January thru August, *Wasserman, William E.*, Editor, September thru December.
Allocation Between Principal and Income of Income Taxes Imposed by the IRC on Distributions of Principal *Saxe, Emanuel*, December, p. 1036.
An Estate Planning Opportunity for Executives, September, p. 757
Artists May Have Unexpectedly Large Estates, *Hoffman, Arthur S.*, June, p. 499
Compensation—Gift or Bequest, December, p. 1035.
Discharge of Executors Liability, August, p. 662
Estate Planning for an Investor in a Rehabiliation Housing Project, April, p. 331
Estate Tax Planning for Payments Under Qualified Plans, January, p. 79
Estate Tax Savings—A Case in Point, August, p. 662
Gifts and Leaseback, December, p. 1034.
Gifts from a Joint Bank Account, November, p. 947
Gifts in Contemplation of Death Save Tax, November, p. 946
Incidents of Ownership Extended to Controlling Shareholder, January, p. 79.
Inclusion of Life Insurance Proceeds, December, p.
Installment Sales in Contemplation of Death, November, p. 945.
Insurance Trusts Can Be Useful To Avoid Estate Tax, July, p. 586.
Inter-Vivos Transfers and the Byrum Case, September, p. 758.
Is There a Minimum Tax on Long-Term Gains Realized by Some Charitable Remainder Trusts? May, p. 415.
Life Insurance Transfers in Contemplation of Death, February, p. 159.
New York State Gift Tax Law, May, p. 416.
Pitfalls of Private Annuities, July, p. 585.
Premium Payments on Term Life Insurance, October, p. 852.
Private Annuities in Income and Estate Tax Planning, July, p. 584.
Severance of Joint Tenancy in Contemplation of Death, July, p. 585.
Side-Stepping the Service's Attack Upon a Popular Trust Form, February, p. 158.
Survivor's Contribution to Jointly-Held Property, December, p. 1035.
Term Life Insurance Assignments—A Valuable Estate Planning Technique, April, p. 332.
The Martial Deduction—Its Loss By Too Much Planning, April, p. 330.
Timing Subchapter S Dividends to an Estate, May, p. 417.
Transfer of the Family Home and Estate Taxes, January, p. 80.
Trusts for Dependents—1971 Act Limits Tax Savings, March, p. 245.

Use of a Trust as a Beneficiary of a Qualified Plan, March, p. 243.
Utilization of the Estate Trust, October, p. 851.
Valuation of Mutual Fund Shares, October, p. 853.
When is an Estate Tax "Closed", September, p. 759.

MANAGEMENT SERVICES

Management Services (A Department) *Sullivan, John P.*, Editor.
Accounting vs Management Information Systems, *Hanold, Terrance*, July, p. 557.
An Auditor's Evaluation of Materials—Control Systems for Manufacturing Operations, *Dorrien, Richard P.*, March, p. 233.
An Opportunity Cost Approach to Evaluating and Ranking Proposed Alternative Actions, *Rayburn, L. Gale*, October, p. 845.
Commodity Hedging—For Insurance and Profit, *Kroll, Stanley*, April, p. 303.
Common Sense in Computer Security, *Sorensen, Jim L.*, May, p. 379.
Data Processing—Converting from a Service Bureau to an In-House Operation, *Bedell, Neil*, August, p. 671.
Documentation for Wage/Price Compliance: Implications for the CPA, *Sussman, Paul E., Watson, Samuel M.*, March, p. 225.
Effective Reporting for Reimbursement Under Medicare, *Brien, Arthur L.*, April, p. 289.
Gross Profit Planning: A Case Study, *Gordon*, Key Flash Reports, January, p. 69, February, p. 147.
Keypunch Operation Study Focuses on Potential for Higher Productivity, September, p. 754.
Needed: Firm Control on the Office Forms Bog, *Main Lafrentz & Co.*, June, p. 490.
Pay and Price Control—Phase II, *Wilking, S. Vincent, Braun, Melvin L., Gips, William M., Lawrence A., Cook, Henry B.*, July, p. 569. February, p. 115.
Price Control—Tightening the Screw, *Wilking, S. Vincent*, May, p. 411.
Promoting Managerial Usage of Internal Accounting Reports, *Fox, Harold W.*, December, p. 1031.
Review of "Reports on Internal Control" (SAP No. 49), *Hart, Allen M.*, September, p. 717.
Sundry Management Notes, November, p. 939.
The Do's and Don'ts of Management Advisory Services, *Mitchell, John R.*; October, p. 831.
Wage Controls—A Synopsis, *Goddu, George A.*, October, p. 812.
What it Takes to Come Out of Chapter XI, *Ma, James C., Henney, H. D.*, May, p. 407.

TAXES—FEDERAL

Anatomy of Medical Expense Deductions, *Sherman, Samuel J.*, March, p. 205.
Dangers Ahead for Professional Corporations. *Olenick, Arnold J.*, November, p. 915.
Review of APB Opinions Nos. 23 and 24: Accounting for Income Taxes in Special Areas, *Claiborne, Jerry W.*, November, p. 907.
Tax Benefits for Domestic International Sales Corporations (DISCs)—How to Qualify, *Feinschreiber, Robert*, February, p. 131, March, p. 221.

Commentary (A Department)
The Committee on Federal Taxation
Berenson, David A.—Chairman
Klein, Michael F., Jr.—Editor

Accounting Methods
- Benefits of a Voluntary Shift from the Cash to the Accrual Basis, October, p. 860.
- Proposed Long-Term Contract Regulations—Catch 22, April, p. 341.

Accumulated Earnings Tax
- Accumulated Earnings Tax—A Matter of Spirit, May, p. 425.
- New Developments Aid Planning Against the Accumulated Earnings Penalty Tax, March, p. 255.

Acquisitions
- More on Bootstrap Acquisitions, November, p. 958.

Aliens
- Tax-Planning Opportunities For Departing Resident Aliens, November, p. 960.

Capital Gains and Losses
- Capital Loss Trap on Retirement of Indebtedness, June, p. 501.
- Converting Short Into Long Term Gains—The Alchemist's Dream Fulfilled, May, p. 422.
- Converting Short Into Long Term Gain—Use of a Straddle, June, p. 504.
- Corporate Capital Loss Carrybacks — A Mixed Blessing, October, p. 863.
- Should Mutual Funds Continue the Deemed Capital Gain Distribution Election, August, p. 683.
- Taxation of Long-Term Capital Gains—The New Math, January, p. 89.

Charitable Contributions
- Charitable Contributions of Inventory, December, p. 1053.
- Contributions to Canadian Charities May Be Deductible, February, p. 165.
- Donation of Capital Gains Property to Private Foundations—Timing Can Cause Compliance Problems, September, p. 772.

Compensation
- Consequences of a Shareholder's Transfer of Stock to Corporate Employees, January, p. 90.
- Payment of Compensation With Restricted Property—Timing of Section 83 Tax Consequences to Employee and Employer, August, p. 684.

Co-ops
- Cooperative Apartment Corporations, July, p. 597.

Consolidated Returns
- Consolidated Return Taxable Years, July, p. 601.
- Short Periods Resulting from Leaving a Consolidated Return Group — A Follow-up, December, p. 1051.

Corporations
- "Control" of a Corporation, February, p. 169.

Death Benefits
- Payments to a Widow of a Deceased Employee—Consistency Essential, April, p. 340.

Deductions
- Extraordinary Purchases and the IRS Sales Tax Tables, August, p. 685.
- Limitations on the Use of Per Diem and Mileage Allowances, January, p. 94.
- New Regulations Jeopardize Tax Losses on Resort Homes, September, p. 775.

Depreciation
- ADR Depreciation — Obtaining Maximum Benefit from the First Year Averaging Convention, April, p. 340.
- Depreciation of Buildings, March, p. 256.

Discs
- Discs—Some Problems and Considerations in Selecting an Accounting Period, April, p. 337.

Dividends
- Dividends Doing "Double Duty", July, p. 597.

Estates and Trusts
- The New Throwback Rules for Trust Distributions—Can Some Deductions Be Taken Twice? June, p. 506.

Income or Loss
- Effect of the Revenue Act of 1971 on Shifting Income Among Family Members, February, p. 169.
- Loss on Small Business Stock—A Reminder, August, p. 685.
- Ordinary Rather than Capital Loss — The Business Tie-in Doctrine Expanded, June, p. 501.

Interest
- 1971 Changes in Excess Investment Interest Rules May Present Refund Opportunities, March, p. 253.
- The Hidden Cost of Higher Investment Interest Deductions, November, p. 957.
- Troublesome Section 483, November, p. 961.

Instalment Sales
- Instalment Basis Not Available on Sale of Property for a Contingent Price, February, p. 165.

Involuntary Conversions
- Involuntary Conversions — Replacement by Stock Purchase, February, p. 167.
- The Continuing Saga of Involuntary Conversions, June, p. 505.

Liquidations
- Section 337 Liquidations—Establishing that the Corporation is Not Collapsible, October, p. 863.
- Section 337—More Holes in the Dike, September, p. 771.

Maximum and Minimum Tax
- Minimum Tax Planning—Sales of Real Estate, May, p. 424.

Net Operating Loss
- Effect of Net Operating Loss Carryback on Foreign Tax Credit Limitation, October, p. 861.
- Preservation of Net Operating Losses of Subsidiaries in an Acquired Affiliated Group, January, p. 93.
- Reduction of Net Operating Loss Carryovers As the Result of Debt Cancellation, December, p. 1050.

Pensions and Retirement Benefits
- Retiring Executive's Consulting Duties can Jeopardize Special Tax Treatment of Lump-Sum Distributions, September, p. 777.

Partners and Partnerships
- General Partner's Net Worth, May, p. 427.
- Investment Partnerships — Assorted Problems, December, p. 1050.
- Investment Partnerships — How to Handle the Problem of a Withdrawing Partner, November, p. 959.

Private Foundations
- Private Foundations—Distribution Reminder, July, p. 602.

Related Taxpayers
- Novel Defense Against Section 267 Attack, November, p. 962.

Reorganizations
- "B" Reorganization-Effect of Protective Options, February, p. 168.
- Cash Distributions in Connection with Tax-Free Reorganizations, January, p. 91.
- Contemplated Public Offering May Present a "Boot" Problem In a Tax-Free Reorganization, August, p. 681.
- "F" Reorganization—Change in State of Incorporation, May, p. 428.
- New Muscle for the "F" Reorganization, April, p. 339.
- The Triangular "C" Reorganization — Pitfalls for the Acquiring Corporation, July, p. 600.

Residential Property
- Sale of Residence — Three Observations, May, p. 425.

Stock Options
- Disqualifying Dispositions of Option Stock Can Have Varied Results, March, p. 254.
- Interplay of Disqualifying Dispositions with Tax Preference Treatment, March. p. 255.

Stock Redemptions
- Beware of Section 304 in Combining Corporations Prior to Going Public, September, p. 773.
- Effect of Stock Redemptions on Nonredeeming Shareholders (continued), January, p. 93.
- Salvaging Basis of Redeemed Stock, December, p. 1052.

Subchapter S
- Treatment of Loan Repayment to Shareholders of a Subchapter S Corporation, September, p. 773.

Tax Free Exchanges
- Tax Free Exchanges, Condemnations and Partnership Interest—Real Estate, October, p. 859.

Tax Shelters
- Leveraged Oil Drilling Funds, December, p. 1049.

Wage-Price Controls
- Economic Controls Violations Can Pose Serious Tax Problems, October, p. 862.

NEWS AND VIEWS
(A Department)

STATE TAXATION
(A Department) N.Y. State *Smolowitz, Sidney*, Editor, January thru August, *Borsuk, Michael L.*, Editor, September thru December. Other States, *Swartz, Martin R.* Editor.

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(A Department) *Bottiglieri, Thmoas J., Weiss, Allan I.*, Editors.

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Hornbostel, Charles C., The Accountant and His Client, March, p. 179.
Kolton, Paul, Need for Improved Accounting Practices to Provide More Helpful Information for Investors, December, p. 977.
Layton, LeRoy, Action on The Wheat Report, August, p. 616.
Mitchell, J. Sydnor, Consistency in Regulating the Profession, September, p. 706.
Oliphant, Walter J., Major Developments Loom for the Accounting Profession, April, p. 267.
Savoie, Leonard M., An Opportunity to Raise Standards of Professional Ethics, January, p. 14.
Stern, Walter P., Will the New Financial Accounting Standards Board Work? June, p. 445.
Underwood, J. G., Why Accountants Should Sell Free Enterprise, May, p. 357.

BOOK REVIEWS

Title	Author	Reviewer	Issue
How to Buy and Sell A Business Tax Wisely (Revised Edition)	Irving Schreiber, Editor	Stuart A. Simel	January
Tax Planning Desk Book	Louis S. Goldberg	Joshua Watchel	January
Information Systems for Modern Management	Robert G. Murdick and Joel E. Ross	Donald R. Whitney	January
Tax Savings Opportunities in Real Estate Deals	Daniel S. Berman and Sheldon Schwartz	George Mandel	February
SEC Consequences of Corporate Acquisitions	Carl W. Schneider, Editor	W. B. Hufferd	February
Accountancy: A Source Book of Readings	John R. E. Parker	Max Block	February
Security for Business and Industry	Charles F. Hemphill	Garth Gugolinsky	March
Developing Decisions for Action	Philip Marvin	Harold B. Stern	March
Information Systems for Modern Management	Richard W. Brightman	Lucy T. Bencivenga	April
Eletronic Information Processing	Roger Gupta	Bianca L. Barbone	April
Federal Income Taxation of Corporation and Shareholders	Boris I. Bittker and James S. Eustice	Arthur I. Gordon	May
Computer Organization and the System/370	Harry Katzan	Paul D. Warner	May
Tax Guide for Buying and Selling a Business	Stanley Hagendorf	Carl L. Glassberg	June
Willis on Partnership Taxation	Arthur B. Willis	Seymour Zelanko	June
Computer and Automation	John A. Brown	Paul D. Warner	June
Valuing a Company	George D. McCarthy and Robert E. Healy	David F. Linowes	July
How's That Again?	Robert M. D'Aprix	Henry C. Marksbury	July
Financial Control of Multi-National Corporations	Financial Executives Research Foundation	John J. Murphy	July
Business Forms—Design and Control	Joseph L. Kish	Bianca L. Barbone	July
Accounting Systems for the Small and Medium Sized Business	Conon Doyle Whiteside	Wilbur M. Alling	August
Corporate Financial Reporting The Issues, The Objectives and Some New Proposals	Alfred Rappaport and Lawrence Revisine, Editors	Max Block	August
Acquisitions, Mergers, Sales and Takeovers	Charles A. Scharf	Stanley Weiss	August
Handbook for Auditors	James A. Cashin Editor in Chief	Seymour Jones	August
Public Utility Accounting: Models, Mergers and Information Systems	Roland F. Salmonson, Editor	Edward I. Stein	September
Equity Basis of Accounting for Contractors Builders—Developers, and Investors	E. L. Hommell	Bernard Tinkkoff	September
Buy, Sell, Merge: How To Do It	William H. Baumer and Leo J. Northart	Robert L. Burton	September
Taxation of the Closely-Held Corporation	Theodore Ness and Eugene L. Vogel	Albert B. Ellentuck	October
Federal Income Taxation of Employee Benefits	Adrian Anthony Collins	John J. Pearl	October
Segment Reporting for Management Investors	Alfred Rappaport and Eugene M. Lerner	Robert E. Hammond	November
Manual of Cost Reduction Techniques	Magnus Radke	Ephraim Dworetsky	November
Tax Guides to International Operations	Steven Auderieth and Elmer M. Pergament	George E. Edwards	November
How to Maximize Tax Savings in Buying, Operating and Selling Real Property	Robert M. Weiss	Seymour Zelanko	December

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The Cost of Stabilizing Earnings

Stable growth in earnings is evaluated highly in the marketplace. However, if this stability is artificial and not genuine, the result may be exaggerated market values for a company's stock. The truth probably is that changes in economic resources come unevenly. If the ups and downs in earnings were reported as they occur, rather than being smoothed by various amortization techniques (through the use of all kinds of deferred debits and credits and other suspense accounts that do not represent economic resources or liabilities), the risks in business might be evaluated more realistically by the investor. The investor has a right to know about the fluctuations—the trend line is for him, not the accountant, to draw as a part of his analytical process in making investment decisions.

From "Objectives of Financial Statements for Business Enterprises"
Arthur Andersen & Co., 1972